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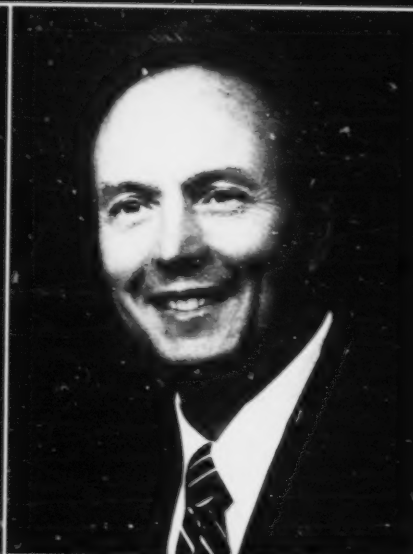
Pension World

The Magazine for Plan Sponsors and Investment Managers/A Publication of Communication Channels, Inc.

1981 PENSION WORLD Employee Benefits Awards



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**Mortgage-Backed Securities:
Producing Predictable Income**

Investment of Profit-Sharing Plans

**6th Annual Directory of
Master & Directed
Trust Services**

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Pension World recognizes five outstanding persons in the pension arena, acknowledging their achievements in benefits administration, benefits consultation, investments, public policy, and lifetime career achievement.

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PW Basics explains the industry, the investment concepts, the necessary dollar commitments, and the management process of venture capital — a potentially lucrative vehicle.

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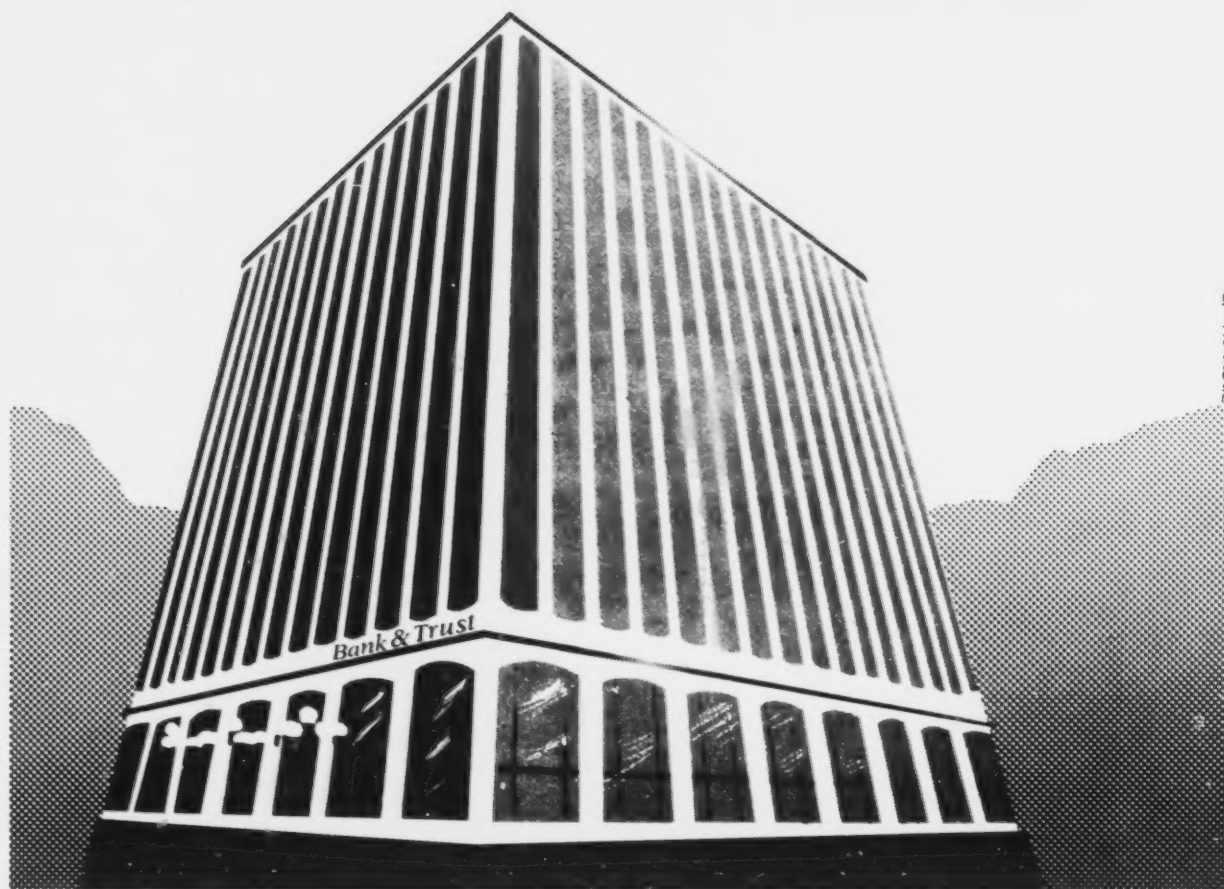


Cover: *Pension World* salutes five men who have made outstanding contributions in five specialized areas of the pension industry. Our tribute to these men and their accomplishments begins on page 13.

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6th Annual Directory of Master and Directed Trust Services

Master Trust continues to be defined in individual ways by the banks and trust companies offering this service. A technical definition, according to several authorities in the corporate trust industry, is a trust in which *multiple* plans of the same company or control share investment experience under *one trust document*. In working terms, however, some of the definitions used for master trust include: 1) an arrangement under one trust agreement that includes multiple money managers, one of which may or may not be the trustee; 2) a pooling of one sponsor's assets, which may include multiple managers and one or more plans, under one trust document; or 3) a pooling of directed trusts.

Similarly, several different definitions are given to the term *Directed Trust*. The general definition is a trust under which the trustee has less than full managerial authority of the plan sponsor's assets. However, the term is often used synonymously with "directed portfolio," in which a manager has the authority to direct only those investments within the particular portion of assets under his direct control; and it is sometimes associated with "general trust," in which a separate trust agreement is written for that portion of assets under the manager's control.

Recognizing this, figures gleaned in the following survey are not always comparable, although *Pension World* has taken every precaution to present these data in their most accurate form. All information in the directory was provided by the banks and trust companies listed.

The list of firms offering master and directed trusts has been expanded to 84 from 71 last year; however, we recognize that it is not exhaustive. We appreciate the efforts of those who completed and returned the questionnaires and hope that each year's directory will continue to be more complete and inclusive.

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
American Trust and Savings Bank Town Clock Plaza Dubuque, IA 52001 Contact: James P. Cooney/ T.O. 319/582-1841	45*	57	\$30.4 (combined)*		\$3.0	\$33.4
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement *Master/prototype plan.						
American Trust Co. of Hawaii, Inc. Suite 1203 841 Bishop Street Honolulu, HI 96813 Contact: Robert R. Midkiff/ President 808/521-6543	3	1,519	\$58.9	\$316.3	\$336.3	\$336.3
Services Provided: Performance measurement, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
AmeriTrust Co. 900 Euclid Avenue Cleveland, OH 44101 Contact: Robert C. Gebauer/ V.P. 216/687-5750	18	13	\$1,000	\$200	\$100	\$3,000
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, asset allocation						
Atlantic National Bank of Florida General Mail Center Jacksonville, FL 32231 Contact: E. Jackson Smith/ V.P. & S.T.O. 904/632-6565	0	21	0	\$241	\$25.3	\$297
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Bank of America NT & SA 555 California Street San Francisco, CA 94104 Contact: John P. Sheehy/ S.V.P. 415/622-6076	23	2,000	\$7,500	\$6,500	\$1,000	\$15,000
Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, securities lending, international investment management, real estate investment management, international custody and trusts, investment management/U.S. securities						
Bank of New York 48 Wall Street New York, NY 10015 Contact: Donald K. Slavin/V.P. 212/530-1353	26	14	\$1,775	\$238	included under master and directed trust figures	\$4,000
Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement, asset allocation model, investment strategy overview, international fixed-income management, TUCS universe ranking, securities lending, multiple manager evaluation, option management, cash management and income projection, master trust plan allocation reporting, principal stabilization fund, emerging technology fund						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
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102	34	34	Contractual settlement date	Not reported	Federated cash management	Cash basis	Monthly
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Crediting Dividend and Interest Policy: Cash basis.

Fee Structure: Based on combination of asset value and individual services performed.

1,519	170	0	Contractual settlement date	No	Internal short-term common trust fund	7th of following month	10th of following month
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Crediting Dividend and Interest Policy: Cash to account on pay date plus two.

Fee Structure: Based on combination of asset value and individual services performed.

90	7	25	Contractual settlement date, actual delivery date	Yes	STIF, variable demand notes, CD's, T-bills, commercial paper	Month-end	3-5 days after month-end
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Crediting Dividend and Interest Policy: Income anticipation system utilizing payable date.

Fee Structure: Based on combination of asset value and individual services performed.

21	21	7	Actual delivery date	No	Money market funds, T-bills	First of each month	Not reported
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Crediting Dividend and Interest Policy: Cash credit within 5 days.

Fee Structure: Based on combination of asset value and individual services performed.

2,000+	3-150*	10	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Not reported	STIF, U.S. government securities, commercial paper, bankers acceptances	Calculated daily, paid first business day of month	Per client specifications
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Crediting Dividend and Interest Policy: Posted to account and invested on payable date.

Fee Structure: Based on combination of asset value and individual services performed.

*Based on complexity.

200	10	10	Flexible system; reports generated on trade date or delivery date, as required	Yes	Master notes, short-term liquid asset fund	Payable date	5-15 business days
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Crediting Dividend and Interest Policy: Cash on payable date.

Fee Structure: Based on combination of asset value, individual services performed, and transaction volume.

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Bank of North Carolina P.O. Box 18868 Raleigh, NC 27609 Contact: W. Ross Knowles/ V.P. & T.O. 919/876-9401	278*	186	\$36*	\$20	\$4	\$64
Services Provided: Performance measurement, portfolio review, participant recordkeeping, benefit disbursement *Master/prototype plans.						
Bank of Oklahoma, N.A. P.O. Box 2300 Tulsa, OK 74192 Contact: James W. Morris/ V.P. & T.O. 918/588-6448	3	21	\$197.8	\$153.3	\$28.7	\$997.1
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, automatic cash management, utilization of GIC's						
Bankers Trust Co. 280 Park Avenue New York, NY 10017 Contact: M. Lynne Stewart/ V.P. 212/850-2082	67 (6/30/81)	320* (6/30/81)	\$19,800 (6/30/81)	\$22,600 (6/30/81)	\$40,100 (6/30/81)	\$42,400 (6/30/81)
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, multiple plan accounting, global custody and multi-currency accounting and reporting, directed advisor interface, remote on-line inquiry, plan and investment consulting *Includes all other trusts.						
Bishop Trust Co., Ltd. P.O. Box 2390 Honolulu, HI 96804 Contact: Daniel P. Zaehring/ V.P. & Mgr. 808/523-2111	74	200	\$40	\$30	\$110	\$180
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, plan design consulting						
Boston Safe Deposit & Trust Co. One Boston Place Boston, MA 02106 Contact: C. Edward Broom/ S.V.P. 617/722-7000	17	65	\$8,652	\$313	\$225	\$9,190
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, on-line analytical timesharing						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
116	232	58	Contractual settlement date	No	Money market fund, group funds	5th of month	3 weeks
Crediting Dividend and Interest Policy: Through DTC & correspondent bank on due date. Fee Structure: Based on combination of asset value and individual services performed.							
52	90	10	Contractual settlement date	No	Bank-operated STIF funds, master notes, specialized money funds, individual issues of commercial paper, T-bills, CD's	2nd day of month	12th of following month
Crediting Dividend and Interest Policy: Automatic computer credit on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
750 accounts	15-17	10-15	Trade date full accrual, contractual settlement date, actual delivery date	Yes	Interim investment fund, GMAC master note	2nd or 3rd business day of each month	Cash statement received by client 2-3 business days after month-end; statement of investments received by client 7-10 business days after month-end under trade date accounting
Crediting Dividend and Interest Policy: In Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
65	150	38	Contractual settlement date with pending adjustment	Not reported	Money market fund, commercial paper, repos, CD's	Maturity date	Transactions — 3rd business day; asset value reports — 10th business day of following month
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
120 (master trust only)	4 (master trust only)	6-8	Trade date full accrual parallel with settlement date cash basis system	N/A	Repos, commercial paper, CD's, BA's, short-term government agency notes	Earned daily, credited monthly	5 business days after cutoff date for transactions affecting the accounting period
Crediting Dividend and Interest Policy: Payable date for Federal funds; first business day after payable date for clearinghouse funds. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
California First Bank Pension Trust Division 530 "B" Street San Diego, CA 92112 Contact: Horace B. Benjamin/ V.P. 714/294-4504	0	688	0	\$186.0*	\$186.0*	\$219.3
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, design, installation, and submission to governmental agencies of all types of master documents *Directed and custodial defined alike.						
Central National Bank 800 Superior Avenue Cleveland, OH 44114 Contact: Robert F. Howard/ V.P. 216/344-3000	11	5	\$252.3	\$145.7	Not reported	\$650
Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Central Penn National Bank Five Penn Center Plaza Philadelphia, PA 19103 Contact: Thomas A. Campbell/ T.O. 215/854-3058	0	11	0	\$19	\$45	\$130
Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
The Chase Manhattan Bank, N.A. 33rd Floor 1211 Avenue of the Americas New York, NY 10036 Contact: Edward E. Madden/ V.P., Grp. Exec. 212/730-3110	71*	117	\$28,200	\$1,900	\$16,200	\$49,500
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, international custody, securities lending, multi-currency accounting *Master trust/custody clients.						
Chemical Bank 30 Rockefeller Plaza New York, NY 10112 Contact: Rein Lumi/V.P. 212/621-2542	36	159	\$4,800	\$1,400	Not reported	Not reported
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, securities lending, options management						
Chittenden Trust Co. P.O. Box 820 Burlington, VT 05401 Contact: Anne Beverly/ Pension T.O. 802/658-4000	0	33*	0	\$30.2*	\$10.2	\$40.5
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund *Includes IRS-approved master plans.						
Citibank, N.A. One Citicorp Center 25th Floor/Zone 7 New York, NY 10043 Contact: Michael Costa/V.P. 212/559-9838	12	113	\$2,800	\$3,200	\$16,000	\$22,000
Services Provided: Performance management, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending, global custody, on-line reporting, customized statements						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
787	112	18	Contractual settlement date	No	STIF	Last business day of month	2nd week of month following designated period-end
Crediting Dividend and Interest Policy: Credited to trust account on payable date. Fee Structure: Based on combination of asset value and individual services performed or flat quote (possibly).							
24	4	3	Contractual settlement date	No	STIF, variable rate master notes	Within 3 business days	Within 10 business days
Crediting Dividend and Interest Policy: On pay date. Fee Structure: Based on combination of asset value and individual services performed.							
30	Not reported	15	Contractual settlement date	No	Money market funds, master notes	Last day of month	Within 10 days of reporting date
Crediting Dividend and Interest Policy: Credited to account on receipt. Fee Structure: Based on individual services performed, combination of asset value and individual services performed, or flat quote.							
840	11	25	Trade date full accrual	Yes	Domestic STIF, international STIF	Accrued daily, credited monthly	5-10 days
Crediting Dividend and Interest Policy: Federal funds on payable date. Fee Structure: Based on individual services performed.							
Not reported	25-30	Not reported	Contractual settlement date with pending adjustment, actual delivery date upon request	No	Chemical Bank commingled employee benefit STIF	Daily	Cash statement within 3-5 days of period-end; trust accountings within 10-12 days after close
Crediting Dividend and Interest Policy: Automatically credited by system on payable date. Fee Structure: Based on asset value only.							
8	60	16	Actual delivery date	Yes	Federated funds	Monthly	Can be annual, semiannual, quarterly, or monthly as desired
Crediting Dividend and Interest Policy: Cash on monthly basis. Fee Structure: Based on combination of asset value and individual services performed.							
385	10	32	Trade date full accrual; contractual settlement date with pending adjustment available	Yes	STIF, liquid reserve fund	Semimonthly	5-15 days, depending on complexity
Crediting Dividend and Interest Policy: Payable date in appropriate funds. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Citizens & Southern National Bank P.O. Box 4114 Atlanta, GA 30302 Contact: R. Schweitzer/V.P. 404/581-4018	12	39	\$380	\$123	\$271	\$2,734
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, pension/profit-sharing pooled funds						
Citytrust 961 Main Street Bridgeport, CT 06601 Contact: Peter E. Bowles/V.P. & T.O. 203/384-5243	4	10	\$40	\$30	\$4.3	\$200
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, 5500 forms, guaranteed insurance annuity contracts						
Commerce Bank of Kansas City, N.A. P.O. Box 248 Kansas City, MO 64141 Contact: David G. Hendrix/ V.P. 816/234-2551	4	100	\$196	\$417	\$32.2	\$630
Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, automatic cash management						
Commercial National Bank of Peoria 301 Southwest Adams Peoria, IL 61631 Contact: Douglas S. Stewart/ V.P. 309/655-5393	1	50	\$1	\$30	\$0	\$150
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						
Commonwealth National Bank P.O. Box 1010 Harrisburg, PA 17108 Contact: Elwood Buss/V.P. 717/564-9500	3	2	\$25	\$15	\$40	\$180
Services Provided: Performance measurement, participant recordkeeping, benefit disbursement						
Continental Illinois National Bank and Trust Co. of Chicago 30 North LaSalle Street Chicago, IL 60693 Contact: Anthony P. Wilson/ V.P. 312/828-7007	24	66	\$1,785	\$2,490	\$225	\$7,300
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, asset/liability modeling, electronic mail/remote inquiry, securities lending, cash management						
Crocker National Bank 111 Sutter Street San Francisco, CA 94104 Contact: Stephen McDonald/ S.V.P. & Mgr. 415/477-3133	95 (combined)		\$5,300 (combined)		\$5,700	\$7,500
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, cash management, combined reporting, options trading, securities lending, real estate equity fund, foreign securities fund, asset allocation modeling						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
50	11	15	Actual delivery date	No	Cash management fund managed by C&S	Earnings posted weekly	Daily with 24-hour lag, monthly statements within 72 hours
Crediting Dividend and Interest Policy: Immediate credit to account on due date. Fee Structure: Based on asset value only for investments, based on individual services performed for plan administration.							
240	80	45	Trade date full accrual	In development	T-bills, commercial paper, short-term money market funds	Daily	Accountings as frequently as monthly provided within 2 weeks after closing
Crediting Dividend and Interest Policy: Credit trust account when actually received. Fee Structure: Based on combination of asset value and individual services performed.							
75	100	25	Trade date full accrual, contractual settlement date with pending adjustment	No	Master notes, liquid asset fund, short-term government securities, CD's, commercial paper	Monthly	MT — by 10th calendar date, DT — 15th of month
Crediting Dividend and Interest Policy: Automatic income release on payment date. Fee Structure: Based on combination of asset value and individual services performed; flat quote available.							
300	100	100	Actual delivery date	No	STIF	First business day of each month	20 days from month-end
Crediting Dividend and Interest Policy: On due date. Fee Structure: Based on combination of asset value and individual services performed.							
8	2	2	Contractual settlement date	No	In-house STIF	Accrued daily	60 days
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed or flat quote.							
626	20-25	20-25	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Not reported	Open time deposits, master notes, STIF	First day of month	Investment review and cash/ activity statements within 5 business days; fund accounting schedules within 30 business days
Crediting Dividend and Interest Policy: In Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed or flat quote.							
142	9.5	5	Trade date full accrual	Yes	STIF, master notes, other money market instruments	Last business day of month	3-5 business days after period-end
Crediting Dividend and Interest Policy: Good funds available for reinvestment on payable date. Fee Structure: Based on individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
East Wisconsin Trustee Co. 1000 Franklin Street Manitowoc, WI 54220 Contact: Jim Noffke/V.P. & T.O. 414/682-0104	0	18	0	\$70	\$3.5	\$81
Services Provided: Portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
The Fidelity Bank Broad and Walnut Streets Philadelphia, PA 19109 Contact: Martin Offenberg/ V.P. 215/985-8147	1	28	\$196	\$242.6	\$10	\$929
Services Provided: Participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Fiduciary Trust Co. of New York Two World Trade Center New York, NY 10048 Contact: Peter V. Haight/V.P. 212/466-4100	2	17	\$225	\$58	\$34	\$317
Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement, unitized recordkeeping						
The Fifth Third Bank Trust Department 00850 Fifth Third Center Cincinnati, OH 45263 Contact: Stephen E. Root/T.O. 513/579-5493	0	27	0	\$32	\$57	\$452
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						
The Firestone Bank 1115 South Main Street Akron, OH 44301 Contact: Howard W. Cable, Jr./S.V.P., Sec., & T.O. 216/375-1864	0	172	0	\$33.9	\$3.6	\$37.5
Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
First City Bank of Dallas P.O. Box 88000 Dallas, TX 75388 Contact: Jefferson A. Jolly/ V.P. & T.O. 214/655-8335	6	0	\$100*	0	\$114*	\$250*
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, third party administration — medical benefits, short- or long-term disability *Estimated.						
First City National Bank 909 Fannin Street P.O. Box 809 Houston, TX 77001 Contact: Terry Lambert/V.P. 713/658-6705	5	15	\$509.6	\$500	\$341	\$2,800
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
First Interstate Bank of Utah P.O. Box 30169 Salt Lake City, UT 84142 Contact: Anthony A. Vazulik/ T.O. 801/350-7167	30*	60	\$21*	\$60	\$36	\$117
Services Provided: Performance measurement, portfolio review, benefit disbursement *Master/prototype plans.						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
50	75	50	Contractual settlement date	Yes	Money market funds	3rd business day following month- end	10 business days
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
50	10-15	Not reported	Trade date full accrual, contractual settlement date, actual delivery date	No	STIF, master notes	First business day of month	10-15 days following month-end
Crediting Dividend and Interest Policy: Cash on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
51	10	10	Trade date full accrual	Yes	Repos, money market funds, U.S. treasury obligations, master notes	Payable date	10 business days
Crediting Dividend and Interest Policy: Cash on payable date. Fee Structure: Based on individual services performed.							
66	11*	13**	Contractual settlement date	No	Master demand notes, T-bills, commercial paper, STIF	First business day of month	10 days after period-end
Crediting Dividend and Interest Policy: Credit account on payable date. Fee Structure: Based on combination of asset value and individual services performed. *Directed/custodial accounts. **Separately invested.							
172	172	172	Actual delivery date	No	Money market funds, commercial paper, T-bills	5th business day	Not reported
Crediting Dividend and Interest Policy: Cash basis as received. Fee Structure: Based on combination of asset value and individual services performed.							
195*	60	8*	Contractual settlement date with pending adjustment	Negotiated	Money market fund	First day of following month	10th of month
Crediting Dividend and Interest Policy: Interest — immediate credit on day of receipt; dividends — immediate credit on payable date plus one. Fee Structure: Based on combination of asset value and individual services performed. *Estimated.							
120	40	15	Not reported	No	Short-Term Investment Co. — registered security	Daily	Approx. 30 days
Crediting Dividend and Interest Policy: Credited to account on contractual settlement date. Fee Structure: Based on combination of asset value and individual services performed.							
80	80	80	Trade date full accrual	Not reported	Master note, temporary investment fund (TIF)	Month-end	Not reported
Crediting Dividend and Interest Policy: Not reported. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First National Bank P.O. Drawer 146 Mobile, AL 36621 Contact: C. H. Gibbons/V.P. 205/438-8011	10	25	\$10	\$20	\$2	\$125
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, market inventory fund						
First National Bank in Albuquerque 40 First Plaza Albuquerque, NM 87102 Contact: William G. Odins/ S.V.P. & T.O. 505/765-4454	146*	31	\$50.0	\$12.1	\$6	\$62.7
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, annual IRS filing *Master/prototype plans.						
First National Bank of Atlanta P.O. Box 4148 Two Peachtree Street Atlanta, GA 30302 Contact: Sherry Gordon/V.P. 404/588-5267	5	10	\$1,308.5	\$43.2	\$129.3	\$1,979.2
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, short-term cash management for directed accounts						
The First National Bank of Chicago One First National Plaza Chicago, IL 60670 Contact: Daniel J. Lenckos/ V.P. 312/732-7704	38	53	\$3,680	\$360	\$2,240	\$11,120
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, risk analysis, universe comparison, real estate fund, asset allocation, international management and custody						
First National Bank of Denver 633-17th Street P.O. Box 5825 Denver, CO 80217 Contact: Dennis E. Larkin/V.P. 303/893-2211	5	29	\$213	\$84	\$375	\$672
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						
First National Bank of Kansas City P.O. Box 294 Kansas City, MO 64141 Contact: Michael J. Patton/ V.P. 816/221-2800	2	35	\$124.9	\$90.5	\$123.6	\$511.5
Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
First National Bank of Minneapolis P.O. Box A700 120 South Sixth Street Minneapolis, MN 55480 Contact: Thomas S. Kalbrener/Corp. T. Mktg. O. 612/370-4474	12	90	\$200	\$600	\$2,050	\$2,250
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
364	180	180	Actual delivery date	No	In-house STIF, demand notes	Daily	Monthly
Crediting Dividend and Interest Policy: Cash or wire when received. Fee Structure: Based on combination of asset value and individual services performed.							
178	90	90	Actual delivery date (payment vs. delivery)	No	Variable rate repos	2nd business day following month-end	2 months following year-end
Crediting Dividend and Interest Policy: Automatic posting to account on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
331	10-20, depending on size of portfolio	10-20	Contractual settlement date with pending adjustment	No	Collective STIF, master notes, commercial paper, repos	Approx. 5th of following month	As customer requires, from as soon as 5th business day following month- end but no later than 30 days
Crediting Dividend and Interest Policy: Posted to account on pay date. Fee Structure: Based on combination of asset value and individual services performed.							
227	5	20	Trade date full accrual	Yes	STIF, master notes, CD's, commercial paper, T-bills, repos, etc.	Month-end	8-10 business days
Crediting Dividend and Interest Policy: Actual credit and available for investment on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
34	10	10	Contractual settlement date	No	Not reported	Not reported	1-2 weeks after month-end
Crediting Dividend and Interest Policy: Pay date plus one. Fee Structure: Based on combination of asset value and individual services performed.							
280*	93	Not reported	Contractual settlement date	No	GMAC, Federated master trust direct paper	Month-end	Within 10 business days of reporting period
Crediting Dividend and Interest Policy: Credit to accounts in available funds on pay date. Fee Structure: Based on combination of asset value and individual services performed. *Includes master/directed/custodial accounts.							
100	15-40	15-40	Contractual settlement date	No	Master CD's, T- bills, commercial paper, pooled short-term money funds	4th day after month-end	3rd business day
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
First National Bank of Topeka P.O. Box 88 Topeka, KS 66601 Contact: Clifford W. Shinski/ V.P. & T. Oper. O. 913/295-3422	0	5	0	\$44	\$761	\$823
Services Provided: Performance measurement, portfolio analysis, portfolio review, benefit disbursement, cash management, combined reporting						
First Pennsylvania Bank, N.A. 15th and Chestnut Streets Philadelphia, PA 19101 Contact: James M. Cleary/ V.P. 215/786-8708	3	40	\$225	\$382	Not reported	\$1,257
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
First State Bank of Oregon 520 Southwest Sixth Avenue P.O. Box 272 Portland, OR 97207 Contact: Gary H. Blanchard/ S.T.O., Mgr., E.B. Div. 503/243-3512	0	114	0	\$29.8	\$113	\$193.1
Services Provided: Participant recordkeeping, benefit disbursement						
First Trust Co. of St. Paul W-555 First National Bank Building St. Paul, MN 55101 Contact: Roger R. Schaeffer/ V.P. 612/291-5072	4	25	\$850	\$350	\$21	\$2,350*
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement**, index fund, market inventory fund**, TUCS *Includes discretionary accounts. **Have capability but not currently utilized.						
First Union National Bank of North Carolina First Union Plaza TRST-16 Charlotte, NC 28288 Contact: Peter R. Nagle/V.P. 704/374-6152	6	26	\$45	\$678	\$716	\$1,689
Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, benefit disbursement, GIC selections, options custody, securities lending						
First Wisconsin Trust Co. P.O. Box 2054 Milwaukee, WI 53201 Contact: Robert Derwae/Mktg. Rep. 414/765-5214	19	750	\$850	\$900	\$1,750	\$2,300
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
7	3	Varies	Actual delivery date, trade date full accrual to begin in 1982	No	In-house STIF, master notes, money market funds, direct purchase of money market instruments	Month-end	5-15 business days
Crediting Dividend and Interest Policy: On receipt. Fee Structure: Based on combination of asset value and individual services performed.							
500	55	25	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date, or actual delivery date, per client request	Yes	Repos, commercial paper, CD's, treasury obligations, STIF, master notes	Earned daily, credited first day of following month	By 15th of following month
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date. Fee Structure: Based on individual services performed.							
276*	39	Not reported	Actual delivery date (payment vs. delivery)	Not reported	Federated money market funds	By 3rd business day of month	10th-15th of month
Crediting Dividend and Interest Policy: When received. Fee Structure: Flat quote for union custodial; based on asset value only for all other accounts. *Includes sub accounts.							
55	7.5	2	Trade date full accrual	Yes	In-house STIF, Federated master trust, other short-term instruments	3rd business day after month-end	10th business day after month-end
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
65	40	20	Contractual settlement date	Yes	Internal daily fund, master notes	Month-end or at time of sale	Investment reviews — 2 weeks; accountings — 4 weeks
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
50	4	15	Trade date full accrual, contractual settlement date	On sell side only	STIF	Monthly	15 days
Crediting Dividend and Interest Policy: Automatic credit on payment date. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Florida National Bank General Mail Center/Trust Department Jacksonville, FL 32231 Contact: Walton C. Jennette, Jr./V.P. & T.O. 904/359-5310	2	48	\$107.5	\$8.6	\$114.2	\$301.3
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Guaranty Trust Co. of Canada 366 Bay Street Toronto, Ont. M5H 2W5 Contact: P. D. Thomas/Nat'l Mgr., Pension Adm. Svcs.; R. K. Weller/A.V.P., Pension Svcs. 416/863-5168	8	22	\$267.4	\$93.6	Not reported	\$590
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement, cash management						
Harris Trust and Savings Bank 11 West Monroe Street Chicago, IL 60690 Contact: Richard C. Caldwell/ V.P. 312/461-6942	26 (relationships)	62	\$5,868	\$1,132*	\$1,132*	\$14,624.4 (12/31/80)
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending, plan advisory *Consider the same.						
Huntington National Bank P.O. Box 1558 37 West Broad Street Columbus, OH 43260 Contact: Ed B. Ranucci/V.P., Corp. T. Svcs. 614/469-7103	0	500	0	\$100	\$20	\$300
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, immunized bond fund, special situation stock fund, tax report preparation						
Irving Trust Co. One Wall Street New York, NY 10015 Contact: Bartley J. Fleming, Jr./V.P. 212/487-2121	21	78	\$5,818.3	\$633.5	\$2,000	\$8,861.4 (12/31/80)
Services Provided: Performance measurement, portfolio analysis, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending, TUCS, investment management, ESOP/TRASOP trustee						
Jefferson Bank of Peoria 124 Southwest Adams Street Peoria, IL 61649 Contact: Michael J. Crecco/ A.V.P. 309/672-6183	1	54	\$20	\$14	\$7	\$63
Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						

Number of Separate Portfolios Maintained	Average Number of Accounts per Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
57	28	0	Trade date full accrual, contractual settlement date with pending adjustment	Yes, manually	Fidelity domestic fund, money management fund, cash reserve fund, treasury fund, Fidelity liquid cash	First day of following month	Within 15 business days
Crediting Dividend and Interest Policy: Actual credit to account on payable date plus one. Fee Structure: Based on asset value only, individual services only, combination of asset value and individual services performed, or flat quote.							
283	100-125	1	Trade date full accrual	No	Commercial paper, bank paper, bank CD's	First day of following month	Cash statements — 5-7 business days; full stewardship report — 15 business days
Crediting Dividend and Interest Policy: Automatic credit to account on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
353	Approx. 10 per administrator	50	Contractual settlement date with trade date adjustments	Yes	Demand notes, commercial paper, commercial paper-direct, CD's, bankers acceptances, other repos	3rd business day and available for interest	12-15 days after end of reporting period
Crediting Dividend and Interest Policy: In Federal funds on payable date and available for investment. Fee Structure: Based on combination of asset value and individual services performed.							
530	105	110	Contractual settlement date	No	Commercial paper fund, U.S. short-term government fund, CD fund	Within 10 days of following month	Within 10 business days of month-end
Crediting Dividend and Interest Policy: By accrual on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
175	15 relationships per officer	30	Trade date full accrual, contractual settlement date	Yes	Irving Trust STIF, master notes, other instruments purchasable through ITC trader	First of month following month in which earned	Within 10 days after end of reporting period
Crediting Dividend and Interest Policy: Cash on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
54	100	Not reported	Contractual settlement date	Yes	STIF	First of month	7th business day of month
Crediting Dividend and Interest Policy: Cash on payable date. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Key Trust Co. 60 State Street Albany, NY 12207 Contact: James Kinner/G.V.P. 518/447-3701	0	23	0	\$52.2	\$66.7	\$300.7
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
LaSalle National Bank 135 South LaSalle Street Chicago, IL 60690 Contact: James F. Sullivan/ S.V.P. 312/443-2497	0	147	0	\$300	\$500	\$800
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Lincoln First Bank, N.A. One Lincoln First Square Rochester, NY 14643 Contact: George H. Elferink/ V.P. & Mgr. 716/262-3631	3	10	\$94	\$81	0	\$554
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						
Manufacturers & Traders Trust Co. One Manufacturers & Traders Plaza Buffalo, NY 14223 Contact: Dennis F. Kennedy/ V.P. 716/842-5585	1	15	\$24.0	\$122.1	\$35.3	\$223.7
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement						
Manufacturers Hanover Trust Co. 600 Fifth Avenue New York, NY 10020 Contact: H. Kennedy Bell, Jr./ V.P. 212/957-1796	28	54	\$8,700	\$1,000	Not reported	\$15,700
Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending						
Manufacturers National Bank of Detroit Sixth Floor 100 Renaissance Center Detroit, MI 48243 Contact: Richard C. VandenBrul/2nd V.P. & T.O. 313/222-4000	27	239	\$8,000	\$190	\$1,100	\$9,290
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, stock lending, options accounting, foreign security custodyship						
Marine Midland Bank, N.A. 250 Park Avenue New York, NY 10177 Contact: William P. Gaines/ Adm. V.P. 212/949-6507	6	35	\$1,320	\$790	\$60	\$2,170
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
0	45	2-3	Actual transaction date	No	Master notes, CD's, T-bills	Monthly	Quarterly or semiannual statements; accountings at plan year-end
Crediting Dividend and Interest Policy: Computer generated on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
30	40	10	Contractual settlement date	Only for large accts.	Commercial paper demand notes, T-bills, CD's	3rd business day of following month	10th business day of following month
Crediting Dividend and Interest Policy: Credit to income account on pay date. Fee Structure: Based on combination of asset value and individual services performed.							
60	45	25	Contractual settlement date	No	Money market fund	Monthly and/or on final sale date	10 business days
Crediting Dividend and Interest Policy: Automatic credit on payable date based on holders on ex date. Fee Structure: Based on combination of asset value and individual services performed.							
47	47	Not reported	Contractual settlement date	Yes	Master note, short-term U.S. government fund	Not reported	30-60 days
Crediting Dividend and Interest Policy: Anticipated on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
212	14	13	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	Temporary investment fund (TIF)	5th business day	10-15 days after month-end
Crediting Dividend and Interest Policy: in Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
266	38	11	Trade date full accrual, contractual settlement date	Yes	STIF	Monthly	5th business day of following month
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
123	8	16	Contractual settlement date with pending adjustment	Yes	Marine Midland STIF, master notes, commercial paper, T-bills, CD's	First business day of following month	7 business days after end of accounting period
Crediting Dividend and Interest Policy: In Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
M&I Marshall & Ilsley Bank 770 North Water Street Milwaukee, WI 53201 Contact: Morry L. Birnbaum/ V.P. 414/765-8187	21	150	\$500	\$200	\$350	\$1,000
Services Provided: Performance measurement, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, plan accounting						
Mellon Bank Mellon Square Pittsburgh, PA 15230 Contact: John Gepfert/V.P. 412/232-6861	28	22	\$9,085	\$824	\$65	\$16,000
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, securities lending, international custody						
Mercantile-Safe Deposit & Trust Co. Two Hopkins Plaza P.O. Box 2257 Baltimore, MD 21203 Contact: George P. Govatos/ V.P. 301/237-5619	11	95	\$1,789.8	\$29	\$1,884.3	\$3,703.1*
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, securities lending, asset allocation analysis *Total institutional trust assets.						
Merchants National Bank & Trust Co. of Indianapolis One Merchants Plaza Indianapolis, IN 46204 Contact: Eduardo I. Aguirre/ V.P. 317/267-7275	0	45	0	\$56	\$114	\$425
Services Provided: Performance measurement, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
National Bank of Detroit 611 Woodward Avenue Detroit, MI 48232 Contact: James T. McManus/ 2nd V.P. 313/225-3221	23*	23*	\$2,400*	\$2,400*	\$515	\$5,900
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, securities lending, on-line access, special reports *Consider master and directed trusts as the same.						
New England Merchants National Bank 28 State Street Boston, MA 02106 Contact: Kathleen R. Sammis/ T.O. 617/743-4000 ex. 1876	0	25	0	\$197.2	\$16.7	\$543.3
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
40	100	25	Contractual settlement date with pending adjustment	Negotiated	Automated cash management using in-house money market funds, repos, commercial paper, T-bills	First of month	5-7 business days
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
300	5-8 (clients)	55	Trade date full accrual (reporting)	Yes, payment on actual delivery date plus one	Temporary investment fund (TIF)	Earned daily, credited weekly	Quarterly and annually; flexible as to customer preference
Crediting Dividend and Interest Policy: Credited to client account on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
49	90	7	Contractual settlement date	Negotiable	Master notes, commingled STIF, money funds	Same day	Daily reports — next day; monthly and quarterly reports — 5-7 business days; annual reports — 4-6 weeks
Crediting Dividend and Interest Policy: Credited to account on theoretical payable and settlement day. Fee Structure: Based on combination of asset value, income, and individual services performed.							
75	25	15	Contractual settlement date	No	Master notes, CD's, money market funds	3rd business day of month	Daily
Crediting Dividend and Interest Policy: Same day credit on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
111	12-15	10	Contractual settlement date (sales), actual delivery date (purchases)	Yes	Master notes, commercial paper, CD's, repos, bankers acceptances, T-bills	Computed daily, credited first of month	Cash statements and inventories within 7 business days; annual and plan accountings within 30 business days
Crediting Dividend and Interest Policy: Federal funds on payment date. Fee Structure: Based on combination of asset value and individual services performed.							
18	18	18	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date	Not reported	Demand notes, commercial paper, short-term reserve fund (money market)	2nd business day of each month	6 weeks after year-end
Crediting Dividend and Interest Policy: Preposted on payable date. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Northeastern Bank of Pennsylvania P.O. Box 937 Scranton, PA 18501 Contact: Robert J. Zike/V.P. 717/961-7149	0	115	0	\$62.9	\$12.1	\$74.9
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, master plans						
The Northern Trust Co. 50 South LaSalle Street Chicago, IL 60675 Contact: Thomas H. Kalen/ V.P. 312/630-6000	77	33	\$18,000	\$1,000	Not reported	Not reported
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, asset allocation, global custody, securities lending, option accounting, financial futures						
Northwestern National Bank of Minneapolis Seventh and Marquette Avenues Minneapolis, MN 55479 Contact: Thomas E. Hatcher/ A.V.P. 612/372-8361	7	71	\$377	\$800	\$300	\$2,100
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, securities lending						
Plaza Bank & Trust Co. 118 West 47th Street Kansas City, MO 64112 Contact: James A. Deberry/ V.P. & S.T.O. 816/756-2500	0	6	0	\$2	\$8	\$10
Services Provided: Portfolio analysis, portfolio review, benefit disbursement						
RepublicBank Dallas, N.A. P.O. Box 241 Dallas, TX 75221 Contact: David J. Pittman/V.P. & T.O. 214/653-6506	160 (combined)		\$3,500 (combined)		\$500	\$6,000
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, securities lending, options processing, cash forecasting, TUCS, asset allocation service, automated data transmission						
Richfield Bank & Trust Co. 6625 Lyndale Avenue Minneapolis, MN 55423 Contact: Jill Edelstein/E.B.O. 612/861-7355	2	150	\$5	\$35	\$5	\$55
Services Provided: Portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, hard asset storage						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
115	115	115	Contractual settlement date (pay), actual delivery date (sell)	Not reported	Federated	10th business day of following month	On demand
Crediting Dividend and Interest Policy: Credited directly to account on pay date plus one. Fee Structure: Based on combination of asset value and individual services performed.							
534	7-8 (master trusts)	38	Trade date full accrual (reporting), settlement date (accounting)	Yes	STIF	3rd business day following month- end	3-5 business days following month-end
Crediting Dividend and Interest Policy: Clearinghouse funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
122	15	3	Contractual settlement date with pending adjustment	No	In-house STIF	4th business day following month- end	Transaction detail 2 days following reporting date, asset statement in 10 days
Crediting Dividend and Interest Policy: Available for investment on payment date plus one. Fee Structure: Based on combination of asset value and individual services performed.							
6	Not reported	Not reported	Actual delivery date	No	Federated	5th of month	Not reported
Crediting Dividend and Interest Policy: On payable date. Fee Structure: Based on combination of asset value and individual services performed.							
114	Not exceeding 10	15	Trade date full accrual, contractual settlement date with pending adjustment, contractual settlement date, actual delivery date	Yes	STIF, commercial paper, repos, Eurodollars, T-bills, master notes	First business day following month-end	5 business days following report date
Crediting Dividend and Interest Policy: Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
150	40	Not reported	Actual delivery date	No	Choice of 4 money market funds	2nd of month	Daily
Crediting Dividend and Interest Policy: As received. Fee Structure: Based on combination of asset value and individual services performed.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
St. Louis Union Trust Co. 510 Locust Street St. Louis, MO 63101 Contact: James R. Janetz/ Nat'l Pension Dev. 314/231-9300	6	24	\$422	\$179	\$268	\$2,900
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, TUCS						
Seattle Trust and Savings Bank 804 Second Avenue Seattle, WA 98104 Contact: John T. Garland/V.P. 206/223-2030	0	175	0	\$21.6	\$7.4	\$127
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Simmons First National Bank P.O. Box 7009 Pine Bluff, AR 71611 Contact: J. W. Eaton/T.O. 501/541-1107	1	10	\$2.3	\$2.0	0	\$30
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement, consulting and employee communications						
Southeast National Bank of Pennsylvania P.O. Box 417 West Chester, PA 19380 Contact: Frank L. Casey/T.O. 215/436-7772	0	4	0	\$35	\$55	\$90
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
State Street Bank and Trust Co. P.O. Box 351 Boston, MA 02101 Contact: J. D. Nelson/V.P. 617/786-6492	55	3	\$19,000	\$1,000	\$200	\$1,900
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund						
The Sumitomo Bank of California Trust Department 365 California Street San Francisco, CA 94104 Contact: Bob R. Otani/V.P. & Mgr., Trust 415/445-8090	0	400	0	\$78	\$35	\$113
Services Provided: Performance measurement, portfolio analysis, portfolio review, ERISA disclosure assistance, benefit disbursement						
Texas Commerce Bank P.O. Box 2558 Houston, TX 77001 Contact: Russell K. Schulze, II/S.V.P. 713/236-5788	5	20	\$585	\$475 (ERISA manager)	\$2,600*	\$2,800
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, benefit disbursement *Includes master and directed trust assets.						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
48	6	6	Contractual settlement date	Yes	STIF	2nd business day after month-end	Monthly statements — no later than 7th following business day; quarterly reports by 14th business day; annual report by 30th following business day
Crediting Dividend and Interest Policy: Credited to account on payment day, with principal and income cash balances automatically reinvested daily through STIF. Fee Structure: Based on combination of asset value and individual services performed.							
175	35	35	Trade date full accrual (buys), actual delivery date (sells)	Not reported	Money market funds and open notes	Day in/day out	Not reported
Crediting Dividend and Interest Policy: Night post on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
180	195	180	Trade date full accrual	No	Federated, money market trust, temporary fund (TIF), U.S. short-term obligations	First of each month	15 days following accounting date
Crediting Dividend and Interest Policy: On accrual. Fee Structure: Based on combination of asset value and individual services performed.							
110	75	35	Trade date full accrual	Not reported	Temporary investment fund (TIF), repos	Monthly	2 weeks
Crediting Dividend and Interest Policy: On due date. Fee Structure: Based on asset value only.							
450	5	3	Trade date full accrual	Yes	State Street STIF	Month-end	2-7 business days
Crediting Dividend and Interest Policy: Good funds when received. Fee Structure: Based on combination of asset value and individual services performed.							
400	100	100	Actual delivery date	Yes	Dreyfus money market instruments fund	Month-end	7-21 days
Crediting Dividend and Interest Policy: Direct credit to account when received. Fee Structure: Based on combination of asset value and individual services performed.							
110	25	3 per outside manager	Actual delivery date	Fail float anticipation	Primarily master notes	Month-end	10 business days following month-end
Crediting Dividend and Interest Policy: Automatically credited to account on payable date plus one. Fee Structure: Based on combination of asset value and individual services performed or flat quote.							

Name and Address of Bank	Number of Separate Master Trust Clients	Number of Directed Trust Clients	Master Trust Assets (in millions)	Directed Trust Assets (in millions)	Custodial Employee Benefit Assets (in millions)	Total Employee Benefit Assets (in millions)
Union Trust Co. 205 Church Street New Haven, CT 06510 Contact: John Davies/V.P. 203/497-4398	6	16	\$84.2	\$90.2*	\$0	\$216.6
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, Frank Russell Investment Co. funds *Includes \$75 million of master trust assets.						
United States Trust Co. of New York 45 Wall Street New York, NY 10005 Contact: Richard Smith/V.P., Robert Pagano/A.V.P. 212/425-4500	11	58	\$1,200	\$1,800	\$2,000	\$5,000
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, portfolio characteristics, asset allocation, risk measurement, securities lending						
Virginia National Bank P.O. Box 3000 Norfolk, VA 23514 Contact: James G. Miller/V.P. & T.O. 804/441-4064	1	6	\$36.1	\$39.8	\$12.9	\$221.0
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						
Wachovia Bank & Trust Co., N.A. P.O. Box 3099 Winston-Salem, NC 27102 Contact: Jane B. Fisher/V.P. 919/748-6348	27	41	\$5,200	\$250	\$100	\$6,600
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, foreign custody service, options, securities lending						
Wells Fargo Investment Advisors, a Division of Wells Fargo Bank, N.A. 475 Sansome Street San Francisco, CA 94163 Contact: Roberta P. Lyon/V.P. & T.O. 415/396-5561	55	927	\$3,703	\$1,957	\$1,269	\$6,929
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement, index fund, market inventory fund, international market fund, value added equity fund, yield tilt™ market fund, real estate equity fund, asset allocation, multiple manager evaluation, portfolio structuring, risk measurement and control, securities lending, on-line master manager™ service						
Wilmington Trust Co. 10th and Market Streets Wilmington, DE 19899 Contact: Fiobert B. Landon/ V.P. 302/428-7317	6	59	\$100	\$4,803	\$110	\$5,013
Services Provided: Performance measurement, portfolio analysis, portfolio review, participant recordkeeping, ERISA disclosure assistance, benefit disbursement						

Number of Separate Portfolios Maintained	Average Number of Accounts per Account Supervisor	Average Number of Accounts per Investment Mgr. Contact	Accounting System Utilized	Fail Float Credit	Short-Term Instruments Used	Date Interest on Short-Term Fund Credited	Timeliness of Reporting Package
31	10	10	Contractual delivery date	No	STIF, variable amount notes, commercial paper	5th of month	6th business day
Crediting Dividend and Interest Policy: Cash posting on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
114	7-10	20	Actual delivery date	Yes	STIF, master notes	3 business days following month-end	3-15 business days
Crediting Dividend and Interest Policy: Credited to account on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
16	100	31	Trade date full accrual	No	Daily income fund (DIF)	By 3rd business day of following month	2nd business day for priority account; 6th business day for standard accounts; daily for cash management
Crediting Dividend and Interest Policy: In Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
180	5	12	Contractual settlement date with pending adjustment	Yes	Pooled STIF, demand notes	First of month	10 business days
Crediting Dividend and Interest Policy: In Federal funds on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
271	10-20	10-20	Trade date full accrual, contractual settlement date	Yes	STIF, master notes, CD's, direct placement commercial paper	STIF — month-end, others — payable date	10 days; monthly, quarterly, and/or annually with interim reports on a request basis on any day
Crediting Dividend and Interest Policy: Automatically credited on payable date. Fee Structure: Based on combination of asset value and individual services performed.							
221	15	20	Contractual settlement date	If requested	In-house master notes, short-term market instruments	Monthly and at maturity	Monthly
Crediting Dividend and Interest Policy: Credited to account on payable date if in bank's nominee name or bearer, when actually received if in customer's name. Fee Structure: Base fee computed on market value of account with additional charge for individual services performed.							